

Obama on SIGTARP Report: "I don't know exactly what's been requested..."

WASHINGTON D.C. - Rep. Darrell Issa (R-CA), the Ranking Republican on the House Committee on Oversight and Government Reform, released the following statement tonight responding to comments made by President Barack Obama in response to a question posed by *Chicago Tribune* reporter Christi Parsons regarding the scathing report issued by SIGTARP Neil Barofsky:

"Since he became a candidate for President in February of 2007, Barack Obama has had a consistent record of saying the right things when it comes to transparency and accountability. Unfortunately, here in July of 2009, the American people have not seen the substance to support his rhetoric. This Administration is knowingly and deliberately obstructing the taxpayers from knowing how much of their money is being used, what it's being used for and how much value assets purchased on their behalf is truly worth. The fact that President Obama's doesn't even seem to be aware that the TARP Inspector General has reported that the Treasury Department is obstructing transparency is simply staggering."

Q. Christi Parsons, Chicago Tribune: "Also, the TARP Inspector General recently said that your White House is withholding too much information on the bank bailouts, so my question for you is are you fulfilling your promise of transparency in the White House?"

A. President Obama: "Let me take a look at what exactly they say we have not provided, I think that we've provided much greater transparency than existed prior to our Administration coming in. It is a big program. I don't know exactly what's been requested. I'll find out and I'll have answer for you."

SIGTARP Neil Barofsky's Testimony to the House Committee on Oversight and Government: "...it [Treasury] has repeatedly failed to adopt recommendations that SIGTARP believes are essential to providing basic transparency and fulfill Treasury's stated commitment. Treasury's default position should always be to require more disclosure rather than less and to provide the investors in TARP — the American taxpayers — as much information about what is being done with their money as possible. Unfortunately, in rejecting SIGTARP's basic transparency recommendations, TARP has become a program in which taxpayers (i) are not being told what most of the TARP recipients are doing with their money, (ii) have still not been told how much their substantial investments are worth, and (iii) will not be told the full details of how their money is being invested."